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Feed Situation

Economics, Statistics, and Cooperatives Service

U.S. Department of Agriculture

FDS-276

FEBRUARY 1980

Approved by the World Food and Agricultural Outlook and Situation Board

CURRENT RECORDS

TABLE 1.--FEED GRAINS: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1975-79 1/
(CORN, SORGHUM, OATS, BARLEY)

YEAR 2/	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED & RESIDUAL	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 3/	PRIVATELY OWNED 4/	TOTAL
	MILLION METRIC TONS													
1975/76	15.3	184.7	0.4	200.4	11.0	4.6	1.5	116.1	133.2	50.0	183.2	---	17.2	17.2
1976/77	17.2	193.5	0.3	211.0	11.5	4.8	1.6	112.6	130.5	50.6	181.1	---	29.9	29.9
1977/78	29.9	203.4	0.3	233.6	12.6	4.8	1.5	117.3	136.2	56.3	192.5	0.2	40.9	41.1
1978/79 5/	41.1	217.4	0.3	258.8	13.2	5.1	1.4	133.1	152.8	60.2	213.0	3.6	42.2	45.8
1979/80 *	45.8	233.9	0.3	280.0	13.9	5.3	1.4	136.9 (± 6)	157.5 (± 6)	65.9 (± 5)	223.4 (± 9)	---	---	56.6 (± 6)

YEAR	AREA					YIELD	INDEX	GOVT. SUPPORT PROGRAM
	NAT. PROGRAM	SET-ASIDE AND DIVERTED	PLANTED	HARVESTED FOR GRAIN		PER HARVESTED HECTARE	AVERAGE PRICE RECEIVED BY FARMERS 6/	TOTAL PAYMENTS TO PARTICIPANTS
	MILLION HECTARES					METRIC TONS	1967=100	MILLION DOLLARS
1975/76	36.0	---	49.6	42.3		4.37	220	7/ 115
1976/77	36.0	---	52.1	43.0		4.50	182	7/ 225
1977/78	36.0	---	52.2	43.7		4.65	176	8/ 570
1978/79 5/	39.4	3.4	49.7	42.3		5.14	199	9/ 1,023
1979/80 *	42.7	1.9	47.6	41.0		5.71		9/ 256

1/ AGGREGATED DATA ON CORN, SORGHUM, OATS, AND BARLEY. 2/ THE MARKETING YEAR FOR CORN AND SORGHUM BEGINS OCT. 1, JUNE 1 FOR OATS AND BARLEY. 3/ UNCOMMITTED GOVERNMENT ONLY. 4/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 5/ PRELIMINARY. 6/ EXCLUDES SUPPORT PAYMENT. 7/ DISASTER PAYMENTS. 8/ DEFICIENCY AND DISASTER PAYMENTS. 9/ DEFICIENCY, DISASTER, AND DIVERSION PAYMENTS. *REFLECTS CRB ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

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SUMMARY

Feed Grain Stocks To Build

The suspension of grain sales to the Soviet Union and a larger-than-expected 1979 corn crop has changed the outlook for feed grains somewhat in the past month. Exports will still likely exceed the 1978/79 record, but by less than was estimated earlier. Feed grain carryover stocks for 1979/80 may total 57 million tons, 11 million above 1978/79, and 10 million above the level estimated prior to the suspension.

Despite the likelihood of a greater buildup in stocks, the price outlook for feed grains in 1979/80 is largely unchanged from earlier projections. Corn prices at the farm are expected to average $2.25 to $2.45 per bushel, compared with $2.25 in 1978/79.

Prices will likely be maintained at presuspension levels because of Government actions taken to offset the loss of sales to the Soviets. Some of these actions include: The offer to assume the contractual obligations on up to 10 million tons (395 million bushels) of corn; increasing feed grain loan rates; raising release and call prices of grain in the farmer-owned reserve; waiving of first-year interest charges for the next 13 million tons (512 million bushels) of corn entering the reserve after January 7, and increasing storage payments for grain in the reserve.

The record 7.76-billion-bushel corn crop helped boost 1979 feed grain production to 234 million tons, 8 percent above the record 1978 output. The increased production was due to record yields for corn, sorghum, and barley; harvested acreage declined 3 percent from 1978.

Domestic use of feed grains in 1979/80 will be around 158 million metric tons, up from 153 million tons last year and equal to the record domestic use in 1972/73. Livestock and poultry feeding of about 137 million tons, up from 133 million tons last year, will account for most of the increase. Feeding use at this level would be moderately below the record 142 million tons fed in 1972/73.

Exports will likely total around 66 million metric tons, a tenth more than the record exports last year, despite suspension of exports to the

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USSR. With domestic use increasing and exports forecast at 66 million tons, feed grain disappearance in 1979/80 will likely total 224 million metric tons, well above disappearance in any previous year. But, because the feed grain supply for 1979/80 was record large at 280 million metric tons, feed grain stocks will be about 57 million metric tons at the end of 1979/80. This would be the largest carryover since 1963/64, however, more than half will be in the farmer-owned reserve or in Government inventory. Such stocks cannot be sold below specific price levels.

There are no set-aside requirements for 1980-crop wheat or feed grains. A decision on whether to offer a voluntary paid diversion program for 1980-crop grains will be made by March 1.

Farmers in 34 States surveyed around January 1 expected to increase feed grain plantings this year by 3 percent. The intended increases are 4 percent for corn, 5 percent for sorghum, and 11 percent for barley. They plan to reduce oat acreage 5 percent. This planting intention did not capture the impact of the suspension. A second Prospective Plantings report will be issued April 17 just prior to planting season.

Oilseed meal supplies are abundant, mainly because of the record 1979 soybean crop. Feeding rates continue at a high level as farmers continue to market large quantities of concentrates through livestock and poultry.

World coarse grain production is 3 percent below year-earlier levels. The reduction was primarily in the USSR. In the United States, coarse grain production was record large. World trade is expected to increase in 1979/80 even though U.S. sales to the Soviet Union have been suspended.

ANOTHER REVOLUTION IN U.S. FARMING?

By Lyle P. Schertz and other ESCS Economists

A new 464-page book on the structure of U.S. agriculture describes how U.S. production of livestock and crops is currently organized and managed; and how agricultural resources are likely to be organized and managed in the future. For a copy of *Another Revolution in U.S. Farming?* (AER-441), send your request to ESCS Publications, Rm. 0054-S, U.S. Dept. of Agriculture, Washington, D.C. 20250. Or call (202) 447-7255.

POLICY HIGHLIGHTS

Feed Grain Policy and Program Changes

Suspension of agricultural exports to the Soviet Union, announced on January 4, limited wheat and feed grain exports from October 1979 to September 1980 to the 8 million metric tons which were agreed upon under the provisions of the 1975 U.S.-USSR Grains Supply Agreement. As a result, approximately 17 million tons of grain ordered by the Soviet Union will not be delivered. Approximately 13 million tons (about 512 million bushels) of this total was expected to be corn.

To offset any price impacts from the trade suspension, the Administration has announced several actions to maintain presuspension farm prices. The actions included announcing an offer to assume contractual obligations on up to 10 million tons of corn that had been sold to the Soviet Union, and increases in the farmer-owned reserve release, and call prices; and waiver of first-year interest charges for corn placed in the reserve.

For corn, the loan rate was raised to $2.10 per bushel, while the reserve release and call prices were raised to $2.63 and $3.05 per bushel, respectively. The sorghum loan rate was raised to $2.00 per bushel, the reserve release price to $2.50 per bushel, and the call price to $2.90 per bushel. For oats, the loan rate was raised to $1.08 per bushel and the reserve release and call prices to $1.35 and $1.57, respectively. The loan rate on barley was raised to $1.71 and release and call prices to $2.14 and $2.48 per bushel, respectively. The new lower limits at which the Commodity Credit Corporation can sell stocks while the grain reserve is in operation (150 percent of current loan rates) are $3.15 per bushel for corn, $3.00 per bushel for sorghum, $2.57 per bushel for barley, and $1.62 per bushel for oats.

The call prices for grain entered into the reserve before January 7 are somewhat lower than the prices for grain which entered after January 7. Those prices are $2.94 per bushel for corn, $1.51 per bushel for oats, $2.39 per bushel for barley, and $2.80 per bushel for sorghum. Producers have the option of signing new 3-year agreements with the higher call.

The Administration has also waived first-year interest charges for the next 13 million tons of corn entered into the reserve after January 7. Farmers who placed corn in the grain reserve program between October 22 and January 7 will also be eligible for waiver of the first year's interest charges. To qualify for the interest waiver, affected farmers must contact their county office of the Agricultural Stabilization and Conservation Service (ASCS) to sign a new reserve agreement. Annual storage payments for corn, sorghum, and barley were increased from 25 cents per bushel to 26.5 cents per bushel. The storage payment for oats was increased to 20 cents per bushel.

The Administration also announced the terms of the CCC-Exporter Agreement under which the CCC will offer to assume the contractual obligations on up to 10 million tons of corn which were to be exported to the Soviet Union. The CCC can take either physical delivery of the corn or can sell the contract to another party. If the CCC takes physical delivery of the corn, it cannot be sold back into the market until the average farm price exceeds $3.15 per bushel, 150 percent of the loan rate.

The agreement specifies that the CCC may take delivery of a commodity at an interior location. If the CCC takes delivery, it may arrange with an exporter to switch corn stored at export ports for an equal amount stored at interior locations. An appropriate cash settlement will be made to cover transportation and other costs.

Feed grain target prices will be announced by mid-March. The Administration has supported legislation which would increase 1980 target prices to $2.35 per bushel for corn, $2.50 per bushel for sorghum, and $2.55 per bushel for barley. The legislation under consideration would also give the Secretary the authority to have producers limit plantings to no more than their normal crop acreage as a condition of eligibility for farm program benefits when no set-aside program is in effect. Secretary Bergland announced on October 22, 1979 that no set-aside would be in effect for 1980 crops. Finally, the Administration is considering a voluntary paid diversion program for feed grains for the 1980 crops. A decision will be announced before March 1, 1980.

SITUATION AND OUTLOOK FOR FEED GRAINS

Feed Grain Production and Supply Record Large

Feed grain production in 1979 was record large at 234 million metric tons, 8 percent more than the previous record 1978 output. Carryover stocks of 46 million metric tons, combined with 1979 production, raised the feed grain supply for 1979/80 to a record 280 million tons, 8 percent more than the 1978/79 supply.

The record corn crop accounted for most of the increase in feed grain production. The sorghum crop—about a tenth the size of the corn crop—was also larger than in 1978; the barley and oat crops were smaller.

Both domestic use and exports of feed grains are expected to be larger in 1979/80 than the year before. Total utilization may reach about 224 million metric tons, well above disappearance in any previous year. Domestic feeding of livestock and poultry will use about 137 million tons, up from 133 million last year. This would be only moderately below the record 142 million tons fed in 1972/73. Exports now are projected at around 66 million metric tons, almost a tenth more than the record exports of 60 million tons last year, despite suspension of exports to the USSR.

But with the supply at a record 280 million tons, disappearance at the level estimated would leave carryover stocks at the end of 1979/80 of about 57 million metric tons. This would be the largest carryover since 1963/64. More than half of the carryover will be in the farmer-owned reserve or owned by CCC. Such stocks cannot be sold below certain specified price levels.

Despite the record supply, prices of all feed grains are expected to average higher in 1979/80 than last year.

Corn

The 1979 corn crop was a record 7,764 million bushels, 10 percent larger than the previous record 1978 crop. Area harvested was 71 million acres, 1 percent more than in 1978, but the sharp rise in yield accounted for most of the increase in the crop. The average yield was 109.4 bushels per harvested acre, compared with 100.8 bushels in 1978. The highest previous yield was 97.1 bushels in 1972. In both 1978 and 1979, plantings were delayed by cold soils and surplus soil moisture in most of the Corn Belt. But in both years, unusually good growing and harvesting weather was a major factor in raising yields.

The carryover of 1,286 million bushels and the 1979 crop make the corn supply 9,051 million bushels for the 1979/80 marketing year, 10 percent more than last year's record supply.

Corn fed to livestock and poultry will total around 4,350 million bushels in 1979/80, an increase of almost 4 percent from last year. The increase is mainly due to an expected 11- to 14-percent increase in pork production and a 3- to 6-percent increase in poultry production this feeding year. An expected 7-percent reduction in cattle on feed will partially offset gains in pork and poultry feeding. Corn feeding of around 4,350 million bushels would be about the same as the record volume fed in 1972/73.

Corn exports are projected at about 2,275 million bushels, compared with record 1978/79 exports of 2,133 million bushels. Before exports of about 13 million metric tons of corn (about 512 million bushels) to the USSR were suspended in early January, U.S. corn exports for 1979/80 were estimated at 2,500 million bushels. The reduction in exports to the USSR has been partially offset by increased prospects for exports to some other countries.

Corn for food, seed, and industrial uses will increase moderately in 1979/80 to about 615 million bushels. With total domestic use and exports at the levels projected, corn disappearance in 1979/80 could total about 7,240 million bushels. This would leave a September 30 carryover of about 1.8 billion bushels, 40 percent larger than the year before and largest since 1960/61. About half of the carryover will be in the farmer-owned reserve and a moderate amount will be in Government-owned inventories. Farmer-owned reserve stocks cannot be sold until prices reach at least $2.63 per bushel.

Corn prices at the farm likely will average $2.25 to $2.45 per bushel in 1979/80, compared with $2.25 in 1978/79.

Corn in all storage positions on January 1 totaled a record high 6.77 billion bushels, 9 percent more than a year earlier. This level of stocks indicates disappearance during October-December totaled 2.28 billion bushels, 15 percent more than a year earlier. Exports totaled 663 million bushels, almost 50 percent larger than a year earlier. Domestic use totaled 1,615 million bushels, compared with 1,538 million bushels a year earlier. Feed use accounted for most of the increase in domestic use totaling 1,473 million bushels, up from 1,397 million in the same period in 1978/79.

On January 1, there were 586 million bushels of corn in the farmer-owned reserve and 265 million bushels under price-support loan and 100 million bushels in CCC inventory. Loan, reserve, and CCC

stocks were equal to about 14 percent of total January 1 stocks, compared with 9 percent of stocks on January 1, 1979. Reserve stocks are isolated from markets until prices reach release levels. As of January 30, about 37.7 million bushels of corn had been added to the reserve since January 1 and the net addition to price-support loans was 16.9 million bushels.

Sorghum

The 1979 sorghum crop of 814 million bushels was 9 percent larger than the 1978 crop and the largest since 1973. The yield of 62.9 bushels per harvested acre was the all-time high and more than offset the decrease from last year in harvested acreage. Because of somewhat smaller beginning stocks, however, the sorghum supply of 973 million bushels is only moderately larger than the 1978/79 supply of 939 million bushels.

Domestic use of sorghum in 1979/80 is estimated at about 567 million bushels, nearly the same as the year before. The export market is stronger than last year and is estimated at about 275 million bushels, up from 207 million bushels in 1978/79. Exports to Mexico and Europe will likely account for most of the increase. Disappearance at these levels would reduce the carryover at the end of 1979/80 to about 131 million bushels, nearly 18 percent less than the year before.

Sorghum prices at the farm are expected to average $2.15 to $2.35 per bushel in 1979/80, compared with $2.02 in 1978/79.

Sorghum stocks in all storage positions on January 1 totaled 646 million bushels, 1 percent more than a year earlier. This indicated that October-December 1979 disappearance was 328 million bushels, up from 298 million bushels a year earlier. Exports accounted for all of the increase; domestic use was smaller than a year earlier.

On January 1, there were 52 million bushels of sorghum in the farmer-owned reserve, 36 million bushels under price-support loan, and 44 million bushels in CCC inventory. These equal about a fifth of total stocks. Placements in the reserve since January 1 amounted to 6 million bushels as of January 30, and the net addition to price support loans was 4 million.

Barley

Barley prices at the farm likely will average $2.25 to $2.35 per bushel in 1979/80, compared with $1.92 last year.

The supply of 617 million bushels is slightly less than last year with production down 15 percent from 1978. A record barley yield was more than offset by a nearly 20-percent reduction in harvested acreage. Barley feeding will be around 205 million bushels, about the same as last year. Food, seed, and industrial uses will take about 170 million bushels, the same as last year. Exports will be larger, however, at about 50 million bushels, compared with 26 million last year. Thus, disappearance likely will be about 425 million bushels, compared with 402 million in 1978/79. This would leave the carryover at 192 million bushels, down from 229 million a year earlier. Only a small part of the carryover is expected to be in the farmer-owned reserve, and Government stocks will be very small.

Prices of both feed barley and malting barley have been higher this year than last. Prices of No. 2 or better feed barley at Minneapolis averaged $2.22 per bushel in the first 7 months of 1979/80 (June-December), compared with $1.78 a year earlier. Prices of No. 3 or better malting barley at Minneapolis averaged $2.94 per bushel in the first 7 months of 1979/80, compared with $2.30 a year earlier.

As barley prices rose, barley was called from the farmer-owned reserve on June 26 and remains in call status. There were 29 million bushels of barley in the farmer-owned reserve on January 1 as logistical problems have kept producers from moving their grain to market. There were 46 million bushels under price support loan on January 1. As of January 30, 27 million bushels were in the reserve, 2 million bushels less than on January 1. Barley under price support loans was down 0.4 million bushels.

Barley stored in all positions on January 1 totaled 364 million bushels, 7 percent less than a year earlier. This indicated disappearance during October-December 1979 of 97 million bushels, 17 percent more than a year earlier. The increase in disappearance was due mainly to a sharp increase in exports, 22.4 million bushels compared with 4.7 million bushels in October-December 1978.

Oats

The 1979 oat crop was 534 million bushels, smallest in this century. The oat supply for 1979/80 is 822 million bushels, about a tenth less than last year. Domestic use at about 610 million bushels will be virtually the same as last year, but exports likely will be about 2 million bushels, down from 13 million last year. Disappearance at these levels will reduce the carryover to about 210 million bushels, compared with 287 million at the end of 1978/79. Most of the carryover will be free stocks.

Oat prices at the farm are expected to average $1.30 to $1.40 in 1979/80, compared with $1.19 last year.

Oats were last released from the farmer-owned reserve on September 20. They remain in release status. Release of a commodity means farmers may

repay their CCC price-support loans and redeem or sell the grain without penalty, but they are not required to do so.

On January 1, there were 30 million bushels of oats in the farmer-owned reserve, and 17 million bushels under price support loans. The quantity in the reserve as of January 30 was down from January 1 by 0.3 million bushels, and the quantity under price-support loans was down by 2 million bushels.

1979 Feed Grain Program Participation

Of the 80 million acres planted for the 1979 corn crop, 16.8 million acres, about 21 percent were in compliance with the 1979 feed grain program. Participation was about 42 percent of planted acreage in Nebraska and 20 percent in Iowa, but only 8 percent in Illinois and 9 percent in Indiana. For corn, the set-aside was 1.7 million acres, an additional 1.1 million acres was diverted.

Of the 15.4 million acres planted to sorghum for the 1979 crop, 8.4 million acres, about 55 percent, were in compliance with the 1979 feed grain program. Participation in the leading producing States was 56 percent of planted acreage in Texas, 59 percent in Kansas, and 68 percent in Nebraska. Participating farmers certified that for sorghum they had 0.8 million acres set-aside and 0.3 million acres diverted.

Of the 8.1 million acres planted to barley for the 1979 crop, 3.3 million acres, 41 percent, were in compliance with the 1979 feed grain program. The barley set-aside was 0.7 million acres. Over 50 percent of barley plantings in South Dakota, Idaho, and Montana were in compliance with the program. In North Dakota, 50 percent of plantings were in compliance, and 44.9 percent in Minnesota.

DOMESTIC FEED SITUATION

Concentrates fed during the first quarter (October-December) of the current feeding year totaled about 49 million metric tons, compared with 46 million tons a year earlier. Feed grain use probably accounted for 74 percent, with corn accounting for slightly more than 58 percent of total concentrates consumed. With abundant oilseed meal supplies, nearly 6 million tons were consumed during the October-December period, about a million tons more than a year earlier. Feeding rates have been liberal as farmers use abundant feed supplies to market feed grains and hay through livestock and poultry.

For the 1979/80 feeding year, little change has occurred since last fall to prompt revisions in feed consumption forecasts. Hog numbers are slightly below earlier estimates, while turkey and broiler expansion may exceed expectations. Cattle numbers on January 1 were somewhat lower than expected, so feed use by cattle may be slightly smaller than was anticipated earlier. Overall, feed concentrate consumption—which includes grains—for the 1979/80 feeding year will probably total about 183 million metric tons. Feeding rates for each grain-consuming animal unit will average 2.24 metric tons of concentrate feeds, up from the 1978/79 average of 2.16 tons. Concentrates consumed in 1979/80 by all livestock and poultry are expected to increase slightly over 3 percent from year-earlier levels. Poultry feed consumption (including egg producers) will show a 5-percent increase. Turkey production in the 20 major producing States will reach an alltime high. Producers plan production totaling 164 million birds, compared with 150 million during 1978/79. Mild fall and winter weather should be reflected in the slightly larger average number of pigs saved per litter which should help maintain the anticipated 11- to 14-percent increase in 1979/80 hog production.

Fed cattle volume in 1979/80 is expected to be 5 to 7 percent less than in 1978/79. However, indications point to feeder cattle supplies increasing during the second half of 1979/80. Just how much this change will have on overall concentrate feed use this year is uncertain, due to the various marketing and feeding options facing producers.

With increases in cattle breeding stock, an increase in fall and winter concentrate feed supplements might be expected. However, based on reported January 1, 1980 stocks of hay on farms, harvested roughage feeds have been consumed at record levels since last May. This would indicate that a larger proportion of "hand feeding" consisted of harvested roughage feeds in lieu of purchased feed-concentrate supplements.

With the livestock-poultry mix expected this year, there will be about 20 million metric tons of oilseed meals fed, compared with 17.3 million in 1978/79. Animal-marine and grain protein feedstuffs will add 4.8 million tons which, with the vegetable oil meals, may reduce the use of non-protein nitrogen in ruminant concentrate feed mixes.

Grain-Consuming Animal Units (GCAU's)

GCAU's for 1979/80 are expected to total 82 million units, slightly more than 1 percent above last year's level. Units from hogs, up 8 percent,

lead the increase for all species. Laying hen units, broilers, and turkeys may be up 4 percent. Estimates on units from horses and mules show continued increases, with an increase over last year of nearly 3 percent. Other beef cattle will show a 1-percent increase, after having declined steadily since 1974. Cattle on feed GCAU's are expected to remain below year-ago levels by slightly more than 7 percent. The 18.8 million units from cattle on feed for 1979/80 is the second lowest level in the past 10 years; only 1974/75's 15.5 million units was lower.

Roughage-Consuming Animal Units (RCAU's)

RCAU's for 1979/80 are estimated at 87.6 million units reversing the downtrend started in 1975/76. Following the retention of beef breeding stock—younger cows and heifers—RCAU's from other beef cattle will increase 1 percent this year from 1978/79 levels. Next year's levels are expected to show a further increase of 2 to 4 percent from 1979/80, which is close to the 1970 total for RCAU's from other beef cattle.

High-Protein Animal Units (HPAU's)

Current indications show HPAU's for 1979/80 at 114.1 million units, compared with 109.8 million last year. This represents an increase of nearly 4 and 7 percent over the past two years. Hogs and poultry units more than offset decreases from other species.

WORLD GRAIN SITUATION

World Crop Prospects

World 1979/80 wheat and coarse grain production is estimated at 1.15 billion metric tons, down 4 percent from last year. The decline is primarily due to a 25-percent decline in production by the USSR with somewhat smaller crops in Europe, Canada, Australia, and Argentina.

The world wheat and coarse grain supply for 1979/80 is projected at 1.35 billion tons, down 1 percent from last year. Utilization is expected to exceed production by 22 million tons, reducing season ending stocks to about 183 million tons or 8 percent less than last year.

Coarse Grain Crop to Decline

World 1979/80 coarse grain production is estimated at 730 million tons, down about 3 percent from last year's record crop. Most of the decline of the 1979/80 crop is attributable to smaller crops in the Soviet Union, Canada, and Western Europe, while the U.S. crop was up 8 percent from last year.

World 1979/80 coarse grain use is expected to decline by around 6 million tons to 734 million tons, while supply is estimated at 826 million tons, about the same as last year. A stocks decline of 4 million tons to 92 million tons is projected this season. The United States carries over 60 percent of the total course grain stocks.

Southern Hemisphere Grain Production Prospects

Southern Hemisphere (Brazil, Argentina, South Africa, and Australia) 1980 coarse grain production is forecast at 50 million tons, about the same from last year. Most of these crops are yet to be harvested. South African and Brazilian production is expected to be up 27 and 12 percent, respectively, though dry conditions exist in some areas of Brazil. The Australian crop is forecast at 6 million tons, down 9 percent from last year, while Argentinian production may be down nearly 18 percent to 14 million tons. The Argentinian corn and sorghum crops are also under stress from recent dry weather which might reduce their prospects further.

World Grain Trade to Increase

International wheat and coarse grain trade (excluding intra-EC trade) for 1979/80 (July-June) is estimated at 178 million tons, up 11 percent from last year. Coarse grain trade for 1979/80 is estimated at 99 million tons, also up 11 percent over last year. Current prospects indicate that Canada, Australia, Thailand, and the United States will export more coarse grain, but Argentina and Western Europe will ship less. The U.S. share of world coarse grain exports will be around 70 percent in 1979/80, up from 64 percent last year. Other major exporters (Canada, Australia, Argentina, South Africa, Thailand, and Brazil) will account for almost a fourth.

U.S. coarse grain exports in 1979/80 (October-September) probably will reach 66 million tons, up 17 percent from 1978/79. Due to the suspension of U.S. exports to the Soviet Union announced on January 4, U.S. wheat and coarse grain exports during October 1979-September 1980 will be limited to the 8 million tons called for under the U.S.-USSR Grains Supply Agreement. Part of the reduction in expected exports to the Soviet Union will be offset by increased exports to Mexico, Brazil, and several other countries.

TABLE 2.--CORN: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1975-79

YEAR BEGINNING OCT. 1	SUPPLY: BEGINNING STOCKS	SUPPLY: PRODUCTION	SUPPLY: IMPORTS	SUPPLY: TOTAL	DISAPPEARANCE: DOMESTIC USE: FOOD	DOMESTIC USE: ALC. BEVERAGES	DOMESTIC USE: SEED	DOMESTIC USE: FEED & RESIDUAL	DOMESTIC USE: TOTAL	EXPORTS	TOTAL DISAPPEARANCE	ENDING STOCKS SEPT. 30: GOVT. OWNED	ENDING STOCKS: PRIVATELY OWNED	ENDING STOCKS: TOTAL
	MILLION BUSHELS													
1975/76	361.4	5,829.0	1.8	6,192.2	398.8	71.1	20.1	3,591.7	4,081.7	1,711.4	5,793.1	---	399.1	399.1
1976/77	399.1	6,266.4	2.5	6,668.0	419.5	73.9	19.9	3,586.5	4,099.8	1,684.1	5,783.9	---	884.1	884.1
1977/78	884.1	6,425.5	2.6	7,312.2	462.5	70.4	18.0	3,709.5	4,260.4	1,947.8	6,208.2	10.1	1,093.9	1,104.0
1978/79 3/	1,104.0	7,086.7	1.2	8,191.9	487.7	69.3	18.0	4,198.1	4,773.1	2,133.1	6,906.2	95.5	1,190.2	1,285.7
1979/80 *	1,285.7	7,763.8	1.0	9,050.5	512.9	81.6	20.0	4,350.0 (± 200)	4,964.5 (± 200)	2,275.0 (± 150)	7,239.5 (± 300)	---	---	1,811.0 (± 200)

YEAR BEGINNING OCT. 1	AREA: NAT. PROGRAM	AREA: SET-ASIDE AND DIVERTED	AREA: PLANTED	AREA: HARVESTED FOR GRAIN	YIELD: PER HARVESTED ACRE	AVERAGE PRICES: RECEIVED BY FARMERS 4/	AVERAGE PRICES: CHICAGO NO. 2 YELLOW	AVERAGE PRICES: OMAHA NO. 2 YELLOW	AVERAGE PRICES: GULF PORTS NO. 2 YELLOW	GOVT. SUPPORT PROGRAM: NATIONAL AVG. LOAN RATE	GOVT. SUPPORT PROGRAM: TARGET PRICE	GOVT. SUPPORT PROGRAM: TOTAL PAYMENTS TO PARTICIPANTS
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MIL. DOL.
1975/76	5/	---	78.6	67.5	86.3	2.54	2.75	2.66	2.91	1.10	1.38	7/ 90
1976/77	5/	---	84.4	71.3	87.9	2.15	2.30	2.15	2.50	1.50	1.57	7/ 181
1977/78	60.9	---	83.6	70.9	90.7	2.02	2.26	2.08	2.51	2.00	2.00	7/ 281
1978/79 3/	76.2	6.1	80.1	70.3	100.8	2.25	2.54	2.28	2.81	2.00	2.10	8/ 683
1979/80 *	83.2	2.8	80.0	71.0	109.4	2.25-2.45	6/ 2.67	6/ 2.35	6/ 2.99	2.10	2.20	9/ 130

1/ UNCOMMITTED INVENTORY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER-DECEMBER 1979 AVERAGE. 7/ DISASTER PAYMENTS. 8/ DEFICIENCY, DISASTER, AND DIVERSION PAYMENTS. 9/ DISASTER AND DIVERSION PAYMENTS. *REFLECTS CRB ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

TABLE 3.--SORGHUM: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1975-79

YEAR BEGINNING OCT. 1	SUPPLY: BEGINNING STOCKS	SUPPLY: PRODUCTION	SUPPLY: IMPORTS	SUPPLY: TOTAL	DISAPPEARANCE: DOMESTIC USE: FOOD	DISAPPEARANCE: DOMESTIC USE: ALC. BEVERAGES	DISAPPEARANCE: DOMESTIC USE: SEED	DISAPPEARANCE: DOMESTIC USE: FEED & RESIDUAL	DISAPPEARANCE: DOMESTIC USE: TOTAL	DISAPPEARANCE: EXPORTS	DISAPPEARANCE: TOTAL DISAPPEARANCE	ENDING STOCKS SEPT. 30: GOVT. OWNED 1/	ENDING STOCKS SEPT. 30: PRIVATELY OWNED 2/	ENDING STOCKS SEPT. 30: TOTAL
	MILLION BUSHELS													
1975/76	35.0	753.0	---	788.0	1.2	2.8	2.3	501.3	507.6	229.0	736.6	---	51.4	51.4
1976/77	51.4	719.8	---	771.2	1.2	2.9	2.1	427.6	433.8	246.1	679.9	---	91.3	91.3
1977/78	91.3	793.0	---	884.3	1.2	3.6	2.1	473.1	480.0	213.5	693.5	0.9	189.9	190.8
1978/79 3/	190.8	747.8	---	938.6	1.5	3.2	2.3	565.6	572.6	206.6	779.2	41.6	117.8	159.4
1979/80 *	159.4	814.3	---	973.7	1.0	4.0	2.0	560.7 (± 25)	567.7 (± 25)	275.0 (± 30)	842.7 (± 40)	---	---	131.0 (± 40)

YEAR BEGINNING OCT. 1	AREA: NAT. PROGRAM	AREA: SET-ASIDE AND DIVERTED	AREA: PLANTED	AREA: HARVESTED FOR GRAIN	YIELD: PER HARVESTED ACRE	AVERAGE PRICES: RECEIVED BY FARMERS 4/	AVERAGE PRICES: KANS. CITY NO. 2 YELLOW	AVERAGE PRICES: TEXAS NO. 2 YELLOW	AVERAGE PRICES: GULF PORTS NO. 2 YELLOW	GOVT. SUPPORT PROGRAM: NATIONAL AVG. LOAN RATE	GOVT. SUPPORT PROGRAM: TARGET PRICE	GOVT. SUPPORT PROGRAM: TOTAL PAYMENTS TO PARTICIPANTS
	MILLION ACRES				BUSHELS	DOLLARS PER CWT.						MIL. DOL.
1975/76	5/	---	18.1	15.4	49.0	4.23	4.46	4.93	4.94	1.88	2.34	7/ 20
1976/77	5/	---	18.4	14.7	48.9	3.62	3.49	3.64	4.11	2.55	2.66	8/ 34
1977/78	16.4	---	17.0	14.1	56.3	3.25	3.54	3.88	4.16	3.39	4.07	8/168
1978/79 3/	13.7	1.4	16.5	13.6	55.1	3.61	4.00	4.40	4.65	3.39	4.07	9/ 243
1979/80 *	15.7	1.1	15.4	12.9	62.9	3.84-4.20	6/ 4.32	6/ 4.78	6/ 5.30	3.57	4.18	8/ 103

1/ UNCOMMITTED INVENTORY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER-DECEMBER 1979 AVERAGE. 7/ DISASTER PAYMENTS. 8/ DEFICIENCY AND DISASTER PAYMENTS. 9/ DEFICIENCY, DISASTER, AND DIVERSION PAYMENTS. *REFLECTS CRB ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

TABLE 4.--BARLEY: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1975-79

YEAR BEGINNING JUNE 1	SUPPLY: BEGINNING STOCKS	SUPPLY: PRODUCTION	SUPPLY: IMPORTS	SUPPLY: TOTAL	DISAPPEARANCE: DOMESTIC USE: FOOD	DISAPPEARANCE: DOMESTIC USE: ALC. BEVERAGES	DISAPPEARANCE: DOMESTIC USE: SEED	DISAPPEARANCE: DOMESTIC USE: FEED & RESIDUAL	DISAPPEARANCE: DOMESTIC USE: TOTAL	DISAPPEARANCE: EXPORTS	DISAPPEARANCE: TOTAL DISAPPEARANCE	ENDING STOCKS MAY 31: GOVT. OWNED 1/	ENDING STOCKS MAY 31: PRIVATELY OWNED 2/	ENDING STOCKS MAY 31: TOTAL
	MILLION BUSHELS													
1975/76	92.2	374.4	15.7	482.3	8.6	124.8	15.5	181.6	330.5	23.9	354.4	---	127.9	127.9
1976/77	127.9	372.5	10.8	511.2	8.6	131.5	17.9	161.3	319.3	66.2	385.5	---	125.7	125.7
1977/78	125.7	420.2	9.4	555.3	8.6	131.5	17.8	168.1	326.0	57.2	383.2	---	172.1	172.1
1978/79 3/	172.1	449.2	10.7	632.0	8.6	147.5	14.7	206.8	377.6	25.7	403.3	2.3	226.4	228.7
1979/80 *	228.7	378.1	10.0	616.8	8.6	145.3	16.1	204.8 (± 20)	374.8 (± 20)	50.0 (± 10)	424.8 (± 25)	---	---	192.0 (± 20)

YEAR BEGINNING JUNE 1	AREA: NAT. PROGRAM	AREA: SET-ASIDE AND DIVERTED	AREA: PLANTED	AREA: HARVESTED FOR GRAIN	YIELD: PER HARVESTED ACRE	AVERAGE PRICES: RECEIVED BY FARMERS 4/	AVERAGE PRICES: MINNEAPOLIS: NO. 2 OR BETTER, FEED	AVERAGE PRICES: MINNEAPOLIS: NO. 3 OR BETTER, MALTING	AVERAGE PRICES: PORTLAND: NO. 2 WESTERN	GOVT. SUPPORT PROGRAM: NATIONAL AVG. LOAN RATE	GOVT. SUPPORT PROGRAM: TARGET PRICE	GOVT. SUPPORT PROGRAM: TOTAL PAYMENTS TO PARTICIPANTS
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MIL. DOL.
1975/76	5/	---	9.3	8.5	43.9	2.42	2.38	3.51	2.54	0.90	1.13	6/ 5
1976/77	5/	---	9.2	8.3	44.9	2.25	2.35	3.13	2.48	1.22	1.28	6/ 10
1977/78	11.7	---	10.6	9.6	43.9	1.78	1.68	2.27	2.15	1.63	2.15	8/ 121
1978/79 3/	7.5	0.8	10.0	9.2	48.6	1.92	1.80	2.38	2.10	1.63	2.25	9/ 97
1979/80 *	7.8	0.7	8.1	7.5	50.6	2.25-2.35	7/ 2.22	7/ 2.94	7/ 2.69	1.71	2.40	8/ 23

1/ UNCOMMITTED INVENTORY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ DISASTER PAYMENTS. 7/ JUNE-DECEMBER 1979 AVERAGE. 8/ DEFICIENCY AND DISASTER PAYMENTS. 9/ DEFICIENCY, DISASTER AND DIVERSION PAYMENTS. *REFLECTS CRB ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

TABLE 5.--OATS: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1975-79

YEAR BEGINNING JUNE 1	SUPPLY: BEGINNING STOCKS	SUPPLY: PRODUCTION	SUPPLY: IMPORTS	SUPPLY: TOTAL	DISAPPEARANCE: DOMESTIC USE: FOOD	DISAPPEARANCE: DOMESTIC USE: ALC. BEVERAGES	DISAPPEARANCE: DOMESTIC USE: SEED	DISAPPEARANCE: DOMESTIC USE: FEED & RESIDUAL	DISAPPEARANCE: DOMESTIC USE: TOTAL	DISAPPEARANCE: EXPORTS	DISAPPEARANCE: TOTAL DISAPPEARANCE	ENDING STOCKS MAY 31: GOVT. OWNED 1/	ENDING STOCKS MAY 31: PRIVATELY OWNED 2/	ENDING STOCKS MAY 31: TOTAL
	MILLION BUSHELS													
1975/76	223.0	642.0	0.7	865.7	41.6	---	43.1	562.1	646.8	13.7	660.5	---	205.2	205.2
1976/77	205.2	546.3	1.4	752.9	42.7	---	45.7	490.0	578.4	9.6	588.0	---	164.9	164.9
1977/78	164.9	750.9	2.2	918.0	42.7	---	41.2	511.2	595.1	12.3	607.4	---	310.6	310.6
1978/79 3/	310.6	595.9	0.7	907.2	42.0	---	35.8	530.0	607.8	12.7	620.5	2.3	284.4	286.7
1979/80 *	286.7	534.4	1.0	822.1	43.4	---	36.7	530.0 (± 30)	610.1 (± 30)	2.0 (± 1)	612.1 (± 30)	---	---	210.0 (± 25)

YEAR BEGINNING JUNE 1	AREA: NAT. PROGRAM 4/	AREA: SET-ASIDE AND DIVERTED 4/	AREA: PLANTED	AREA: HARVESTED FOR GRAIN	YIELD: PER HARVESTED ACRE	AVERAGE PRICES: RECEIVED BY FARMERS 5/	AVERAGE PRICES: MINNEAPOLIS NO. 2 WHITE, HEAVY	AVERAGE PRICES: PORTLAND NO. 2 WHITE, HEAVY	AVERAGE PRICES: CHICAGO NO. 2 WHITE, HEAVY	GOVT. SUPPORT PROGRAM: NATIONAL AVG. LOAN RATE	GOVT. SUPPORT PROGRAM: TARGET PRICE	GOVT. SUPPORT PROGRAM: TOTAL PAYMENTS TO PARTICIPANTS 4/
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MIL. DOL.
1975/76	---	---	16.5	13.1	49.0	1.46	1.66	1.86	1.54	0.54	---	---
1976/77	---	---	16.7	11.9	45.7	1.56	1.74	1.80	1.71	0.72	---	---
1977/78	---	---	17.7	13.5	55.8	1.10	1.27	1.44	1.36	1.03	---	---
1978/79 3/	---	---	16.2	11.4	52.2	1.19	1.43	1.79	1.37	1.03	---	---
1979/80 *	---	---	14.1	9.8	54.4	1.30-1.40	6/1.60	6/ 1.85	6/ 1.54	1.08	---	---

1/ UNCOMMITTED INVENTORY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 3/ PRELIMINARY. 4/ NOT INCLUDED IN THE PROGRAM. 5/ EXCLUDES SUPPORT PAYMENTS. 6/ JUNE-DECEMBER 1979 AVERAGE. *REFLECTS CRB ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

TABLE 6.--FEED GRAINS: FEED YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1975-79 1/
(CORN, SORGHUM, OATS, BARLEY)

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGIN-NING STOCKS	PRODUC-TION	IM-PORTS	TOTAL	FOOD	ALC. BEVER-AGES	SEED	FEED & RESID-UAL	TOTAL	EX-PORTS	TOTAL DISAP-PEARANCE	GOVT. OWNED 2/	PRI-VATELY OWNED 3/	TOTAL
	MILLION METRIC TONS													
1975/76														
OCT.-DEC.	26.4	167.2	0.1	193.7	2.8	1.1	0.1	37.6	41.6	13.5	55.1	---	138.6	138.6
JAN.-MAR.	138.6	---	0.1	138.7	2.8	1.0	0.3	35.6	39.7	12.1	51.8	---	86.9	86.9
APR.-MAY	86.9	---	4/	86.9	1.8	0.9	1.0	17.3	21.0	8.8	29.8	---	57.1	57.1
JUNE-SEPT.	57.1	16.0	0.1	73.2	3.6	1.7	0.2	24.8	30.3	15.9	46.2	---	27.0	27.0
FEED YEAR	26.4	183.2	0.3	209.9	11.0	4.7	1.6	115.3	132.6	50.3	182.9	---	27.0	27.0
1976/77														
OCT.-DEC.	27.0	177.4	4/	204.4	2.7	1.0	0.1	37.1	40.9	14.9	55.8	---	148.6	148.6
JAN.-MAR.	148.6	---	0.1	148.7	2.7	1.1	0.3	33.1	37.2	12.5	49.7	---	99.0	99.0
APR.-MAY	99.0	---	0.1	99.1	2.0	0.9	1.0	16.7	20.6	8.3	28.9	---	70.2	70.2
JUNE-SEPT.	70.2	20.0	0.2	90.4	4.0	1.7	0.2	25.8	31.7	15.3	47.0	---	43.4	43.4
FEED YEAR	27.0	197.4	0.4	224.8	11.4	4.7	1.6	112.7	130.4	51.0	181.4	---	43.4	43.4
1977/78														
OCT.-DEC.	43.4	183.3	0.1	226.8	2.9	1.0	0.1	39.4	43.4	12.5	55.9	4/	170.9	170.9
JAN.-MAR.	170.9	---	0.1	171.0	2.9	1.2	0.3	34.0	38.4	12.3	50.7	4/	120.3	120.3
APR.-MAY	120.3	---	4/	120.3	2.1	0.9	0.9	17.4	21.3	10.5	31.8	4/	88.4	88.5
JUNE-SEPT.	88.5	18.5	0.1	107.1	4.6	1.8	0.2	27.0	33.6	20.8	54.4	0.3	52.4	52.7
FEED YEAR	43.4	201.8	0.3	245.5	12.5	4.9	1.5	117.8	136.7	56.1	192.8	0.3	52.4	52.7
1978/79 5/														
OCT.-DEC.	52.7	199.0	0.1	251.8	3.2	1.2	0.1	44.0	48.5	12.9	61.4	2.5	187.9	190.4
JAN.-MAR.	190.4	---	0.1	190.5	3.0	1.2	0.3	38.3	42.8	12.6	55.4	3.4	131.7	135.1
APR.-MAY	135.1	---	0.1	135.2	2.3	0.9	0.8	21.2	25.2	10.6	35.8	3.5	95.9	99.4
JUNE-SEPT.	99.4	16.0	0.1	115.5	4.7	1.7	0.2	30.1	36.7	23.8	60.5	3.6	51.4	55.0
FEED YEAR	52.7	215.0	0.4	268.1	13.2	5.0	1.4	133.6	153.2	59.9	213.1	3.6	51.4	55.0
1979/80 5/														
OCT.-DEC.	55.0	217.9	0.1	273.0	3.4	1.2	0.1	45.8	50.5	19.2	69.7	3.7	199.6	203.3
JAN.-MAR.														
APR.-MAY														
JUNE-SEPT.														
FEED YEAR														

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ LESS THAN 50,000 METRIC TONS. 5/ PRELIMINARY.

TABLE 7.--CORN: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1975-79 1/

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGIN-NING STOCKS	PRODUC-TION	IM-PORTS	TOTAL	FOOD	ALC. BEVER-AGES	SEED	FEED & RESID-UAL	TOTAL	EX-PORTS	TOTAL DISAP-PEARANCE	GOVT. OWNED 2/	PRI-VATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1975/76														
OCT.-DEC.	361.4	5,829.0	0.6	6,191.0	100.2	16.3	---	1,154.2	1,270.7	453.7	1,724.4	---	4,466.6	4,466.6
JAN.-MAR.	4,466.6	---	0.5	4,467.1	100.4	15.7	4.0	1,108.1	1,228.2	405.9	1,634.1	---	2,833.0	2,833.0
APR.-MAY	2,833.0	---	0.1	2,833.1	66.9	14.2	12.1	553.8	646.9	319.4	966.3	---	1,866.8	1,866.8
JUNE-SEPT.	1,866.8	---	0.6	1,867.4	131.4	24.9	4.0	775.6	935.9	532.4	1,468.3	---	399.1	399.1
MKT. YEAR	361.4	5,829.0	1.8	6,192.2	398.9	71.1	20.1	3,591.7	4,081.7	1,711.4	5,793.1	---	399.1	399.1
1976/77														
OCT.-DEC.	399.1	6,266.4	0.6	6,666.1	98.6	15.4	---	1,164.6	1,278.6	498.0	1,776.6	---	4,889.5	4,889.5
JAN.-MAR.	4,889.5	---	0.3	4,889.8	98.8	18.2	4.0	1,076.2	1,197.2	399.5	1,596.7	---	3,293.1	3,293.1
APR.-MAY	3,293.1	---	0.5	3,293.6	74.5	14.0	11.9	545.5	646.7	282.1	928.8	---	2,364.8	2,364.8
JUNE-SEPT.	2,364.8	---	1.1	2,365.9	147.6	25.5	4.0	800.2	977.3	504.5	1,481.8	---	884.1	884.1
MKT. YEAR	399.1	6,266.4	2.5	6,668.0	419.5	73.9	19.9	3,586.5	4,099.8	1,684.1	5,783.9	---	884.1	884.1
1977/78														
OCT.-DEC.	884.1	6,425.5	0.7	7,310.3	107.2	15.7	---	1,266.0	1,388.9	419.3	1,807.3	0.2	5,502.8	5,503.0
JAN.-MAR.	5,503.0	---	0.9	5,503.9	108.4	17.0	3.6	1,083.2	1,212.1	414.5	1,626.7	0.2	3,877.0	3,877.2
APR.-MAY	3,877.2	---	0.3	3,877.6	79.1	13.4	10.8	567.7	670.0	370.2	1,040.2	0.2	2,837.2	2,837.4
JUNE-SEPT.	2,837.4	---	0.7	2,838.1	168.8	24.3	3.6	792.6	989.3	744.8	1,734.1	10.1	1,093.9	1,104.0
MKT. YEAR	884.1	6,425.5	2.6	7,312.2	462.5	70.4	18.0	3,709.5	4,260.4	1,947.8	6,208.2	10.1	1,093.9	1,104.0
1978/79 4/														
OCT.-DEC.	1,104.0	7,086.7	0.1	8,190.8	119.7	17.1	---	1,397.4	1,534.2	454.0	1,988.2	61.8	6,140.8	6,202.6
JAN.-MAR.	6,202.6	---	0.4	6,203.0	108.4	16.9	3.6	1,224.5	1,353.4	426.3	1,779.7	92.0	4,331.3	4,423.3
APR.-MAY	4,423.3	---	0.2	4,423.5	85.0	13.0	10.8	695.3	804.1	387.2	1,191.3	95.4	3,136.8	3,232.2
JUNE-SEPT.	3,232.2	---	0.5	3,232.7	174.6	22.3	3.6	880.9	1,081.4	865.6	1,947.0	95.5	1,190.2	1,285.7
MKT. YEAR	1,104.0	7,086.7	1.2	8,191.9	487.7	69.3	18.0	4,198.1	4,773.1	2,133.1	6,906.2	95.5	1,190.2	1,285.7
1979/80 4/														
OCT.-DEC.	1,285.7	7,763.8	0.3	9,049.8	124.7	17.2	---	1,473.2	1,615.1	662.9	2,278.0	97.4	6,674.4	6,771.8
JAN.-MAR.														
APR.-MAY														
JUNE-SEPT.														
MKT. YEAR														

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ PRELIMINARY.

TABLE 8.--SORGHUM: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1975-79 1/

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGIN-NING STOCKS	PRODUC-TION	IM-PORTS	TOTAL	FOOD	ALC. BEVER-AGES	SEED	FEED & RESID-UAL	TOTAL	EX-PORTS	TOTAL DISAP-PEARANCE	GOVT. OWNED 2/	PRI-VATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1975/76														
OCT.-DEC.	35.0	753.0	---	788.0	0.3	0.7	---	250.1	251.1	63.4	314.5	---	473.5	473.5
JAN.-MAR.	473.5	---	---	473.5	0.4	0.6	0.2	156.4	157.6	68.0	225.6	---	247.9	247.9
APR.-MAY	247.9	---	---	247.9	0.1	0.6	1.4	71.7	73.8	20.4	94.2	---	153.7	153.7
JUNE-SEPT.	153.7	---	4/	153.7	0.4	0.9	0.7	23.1	25.1	77.2	102.3	---	51.4	51.4
MKT. YEAR	35.0	753.0	4/	788.0	1.2	2.8	2.3	501.3	507.6	229.0	736.6	---	51.4	51.4
1976/77														
OCT.-DEC.	51.4	719.8	---	771.2	0.3	0.7	---	215.9	216.9	61.8	278.7	---	492.5	492.5
JAN.-MAR.	492.5	---	---	492.5	0.4	0.6	0.2	111.6	112.8	83.1	195.9	---	296.6	296.6
APR.-MAY	296.6	---	4/	296.6	0.2	0.5	1.3	63.7	65.7	34.4	100.1	---	196.5	196.5
JUNE-SEPT.	196.5	---	---	196.5	0.3	1.1	0.6	36.4	38.4	66.8	105.2	---	91.3	91.3
MKT. YEAR	51.4	719.8	4/	771.2	1.2	2.9	2.1	427.6	433.8	246.1	679.9	---	91.3	91.3
1977/78														
OCT.-DEC.	91.3	793.0	---	884.3	0.3	0.8	---	208.1	209.2	56.0	265.2	---	619.1	619.1
JAN.-MAR.	619.1	---	---	619.1	0.1	0.9	0.2	135.5	136.7	68.0	204.7	0.2	414.2	414.4
APR.-MAY	414.4	---	---	414.4	0.2	0.6	1.3	56.4	58.5	35.8	94.3	0.2	319.9	320.1
JUNE-SEPT.	320.1	---	4/	320.1	0.6	1.3	0.6	73.1	75.6	53.7	129.3	0.9	189.9	190.8
MKT. YEAR	91.3	793.0	4/	884.3	1.2	3.6	2.1	473.1	480.0	213.5	693.5	0.9	189.9	190.8
1978/79 5/														
OCT.-DEC.	190.8	747.8	---	938.6	0.3	1.1	---	249.7	251.1	46.6	297.7	33.8	607.1	640.9
JAN.-MAR.	640.9	---	---	640.9	0.4	0.4	0.2	152.4	153.4	68.3	221.7	39.1	380.1	419.2
APR.-MAY	419.2	---	---	419.2	0.2	0.4	1.4	66.0	68.0	28.0	96.0	39.3	283.9	323.2
JUNE-SEPT.	323.2	---	4/	323.2	0.6	1.3	0.7	97.5	100.1	63.7	163.8	41.6	117.8	159.4
MKT. YEAR	190.8	747.8	4/	938.6	1.5	3.2	2.3	565.6	572.6	206.6	779.2	41.6	117.8	159.4
1979/80 5/														
OCT.-DEC.	159.4	814.3	---	973.7	0.3	1.1	---	252.2	253.6	74.2	327.8	43.9	602.0	645.9
JAN.-MAR.														
APR.-MAY														
JUNE-SEPT.														
MKT. YEAR														

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ LESS THAN 50,000 BUSHELS. 5/ PRELIMINARY.

TABLE 9.--BARLEY: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1975-79 1/

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED & RESIDUAL	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1975/76														
JUNE-SEPT.	92.2	374.4	6.8	473.4	2.9	46.2	1.2	78.8	129.1	4.5	133.6	---	339.8	339.8
OCT.-DEC.	339.8	---	4.6	344.4	2.1	28.5	2.2	28.1	60.9	9.7	70.6	---	273.8	273.8
JAN.-MAR.	273.8	---	2.7	276.5	2.1	27.9	3.7	55.0	88.7	3.6	92.3	---	184.2	184.2
APR.-MAY	184.2	---	1.6	185.8	1.5	22.2	8.4	19.7	51.8	6.1	57.9	---	127.9	127.9
MKT. YEAR	92.2	374.4	15.7	482.3	8.6	124.8	15.5	181.6	330.5	23.9	354.4	---	127.9	127.9
1976/77														
JUNE-SEPT.	127.9	372.5	5.6	506.0	2.9	48.2	1.4	77.1	129.7	15.0	144.7	---	361.3	361.3
OCT.-DEC.	361.3	---	1.0	362.3	2.1	28.2	2.5	30.5	63.3	27.8	91.1	---	271.2	271.2
JAN.-MAR.	271.2	---	2.6	273.8	2.1	30.6	4.3	35.9	72.8	12.9	85.7	---	188.1	188.1
APR.-MAY	188.1	---	1.6	189.7	1.5	24.5	9.7	17.8	53.5	10.5	64.0	---	125.7	125.7
MKT. YEAR	127.9	372.5	10.8	511.2	8.6	131.5	17.9	161.3	319.3	66.2	385.5	---	125.7	125.7
1977/78														
JUNE-SEPT.	125.7	420.2	5.1	551.0	2.9	46.7	1.4	59.9	110.9	34.9	145.8	---	405.2	405.2
OCT.-DEC.	405.2	---	1.8	407.0	2.1	27.9	2.5	30.9	63.4	14.4	77.8	---	329.2	329.2
JAN.-MAR.	329.2	---	1.8	331.0	2.1	32.8	4.3	51.5	90.7	2.3	93.0	---	238.0	238.0
APR.-MAY	238.0	---	0.7	238.7	1.5	24.1	9.6	25.8	61.0	5.6	66.6	---	172.1	172.1
MKT. YEAR	125.7	420.2	9.4	555.3	8.6	131.5	17.8	168.1	326.0	57.2	383.2	---	172.1	172.1
1978/79 4/														
JUNE-SEPT.	172.1	449.2	2.8	624.1	2.9	52.5	1.2	77.7	134.3	18.8	153.1	0.6	470.4	471.0
OCT.-DEC.	471.0	---	2.8	473.8	2.1	33.0	2.2	41.5	78.8	4.7	83.5	1.3	389.0	390.3
JAN.-MAR.	390.3	---	3.1	393.4	2.1	35.5	3.7	55.4	96.7	0.8	97.5	2.0	293.9	295.9
APR.-MAY	295.9	---	2.0	297.9	1.5	26.5	7.6	32.2	67.8	1.4	69.2	2.3	226.4	228.7
MKT. YEAR	172.1	449.2	10.7	632.0	8.6	147.5	14.7	206.8	377.6	25.7	403.3	2.3	226.4	228.7
1979/80 4/														
JUNE-SEPT.	228.7	378.1	3.7	610.5	2.9	51.9	1.2	85.7	141.7	9.9	151.6	2.7	456.2	458.9
OCT.-DEC.	458.9	---	2.8	461.7	2.1	33.0	2.2	37.7	75.0	22.4	97.4	2.9	361.4	364.3
JAN.-MAR.														
APR.-MAY														
MKT. YEAR														

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ PRELIMINARY.

TABLE 10.--OATS: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1975-79 1/

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGIN-NING STOCKS	PRODUC-TION	IM-PORTS	TOTAL	FOOD	ALC. BEVER-AGES	SEED	FEED & RESID-UAL	TOTAL	EX-PORTS	TOTAL DISAP-PEARANCE	GOVT. OWNED 2/	PRI-VATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1975/76														
JUNE-SEPT.	223.0	642.0	0.3	865.3	13.9	---	2.2	228.4	244.5	2.6	247.1	2.6	615.6	618.2
OCT.-DEC.	618.2	---	0.1	618.3	10.5	---	2.2	103.5	116.2	8.1	124.3	---	494.0	494.0
JAN.-MAR.	494.0	---	0.2	494.2	10.4	---	8.6	156.6	175.6	0.7	176.3	---	317.9	317.9
APR.-MAY	317.9	---	0.1	318.0	6.8	---	30.1	73.6	110.5	2.3	112.8	---	205.2	205.2
MKT. YEAR	223.0	642.0	0.7	865.7	41.6	---	43.1	562.1	646.8	13.7	660.5	---	205.2	205.2
1976/77														
JUNE-SEPT.	205.2	546.3	0.1	751.6	14.5	---	2.3	197.5	214.3	4.9	219.2	---	532.4	532.4
OCT.-DEC.	532.4	---	0.1	532.5	10.6	---	2.3	103.4	116.3	3.7	120.0	---	412.5	412.5
JAN.-MAR.	412.5	---	0.6	413.1	10.7	---	9.1	133.7	153.5	0.5	154.0	---	259.1	259.1
APR.-MAY	259.1	---	0.6	259.7	6.9	---	32.0	55.4	94.3	0.5	94.8	---	164.9	164.9
MKT. YEAR	205.2	546.3	1.4	752.9	42.7	---	45.7	490.0	578.4	9.6	588.0	---	164.9	164.9
1977/78														
JUNE-SEPT.	164.9	750.9	1.1	916.9	14.6	---	2.1	220.6	237.3	2.7	240.0	---	676.9	676.9
OCT.-DEC.	676.9	---	0.5	677.4	10.9	---	2.1	92.6	105.6	6.8	112.4	---	565.0	565.0
JAN.-MAR.	565.0	---	0.4	565.4	10.3	---	8.2	126.7	145.2	1.5	146.7	---	418.7	418.7
APR.-MAY	418.7	---	0.2	418.9	6.9	---	28.8	71.3	107.0	1.3	108.3	---	310.6	310.6
MKT. YEAR	164.9	750.9	2.2	918.0	42.7	---	41.2	511.2	595.1	12.3	607.4	---	310.6	310.6
1978/79 4/														
JUNE-SEPT.	310.6	595.9	0.3	906.8	14.8	---	1.9	221.1	237.8	7.9	245.7	1.3	659.8	661.1
OCT.-DEC.	661.1	---	0.1	661.2	10.4	---	1.9	86.1	98.4	3.4	101.8	2.3	557.1	559.4
JAN.-MAR.	559.4	---	0.2	559.6	10.8	---	7.7	149.8	168.3	0.7	169.0	2.5	388.1	390.6
APR.-MAY	390.6	---	0.1	390.7	6.0	---	24.3	73.0	103.3	0.7	104.0	2.3	284.4	286.7
MKT. YEAR	310.6	595.9	0.7	907.2	42.0	---	35.8	530.0	607.8	12.7	620.5	2.3	284.4	286.7
1979/80 4/														
JUNE-SEPT.	286.7	534.4	0.3	821.4	14.5	---	2.0	229.5	246.0	0.9	246.9	2.4	572.1	574.5
OCT.-DEC.	574.5	---	0.2	574.7	11.1	---	1.9	77.7	90.7	1.9	92.6	2.6	479.5	482.1
JAN.-MAR.														
APR.-MAY														
MKT. YEAR														

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ PRELIMINARY.

Table 11.--Cash prices at principal markets, 1975-79

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Simple average
	Dollars												
	CORN, NO. 2 Yellow, Chicago (per bushel)												
1975	2.74	2.58	2.59	2.62	2.70	2.68	2.68	2.84	2.96	2.96	2.84	2.77	2.75
1976	2.49	2.33	2.44	2.53	2.54	2.52	2.50	2.41	2.27	2.05	1.78	1.80	2.30
1977	1.84	2.14	2.19	2.19	2.21	2.36	2.51	2.57	2.51	2.28	2.17	2.13	2.26
1978	2.22	2.28	2.27	2.29	2.35	2.42	2.53	2.66	2.83	3.00	2.83	2.78	2.54
1979	2.73	2.59	2.69	*2.54									
	CORN, NO. 2, Yellow, Omaha (per bushel)												
1975	2.75	2.55	2.56	2.57	2.60	2.62	2.59	2.74	2.86	2.83	2.69	2.59	2.66
1976	2.36	2.17	2.30	2.38	2.38	2.35	2.29	2.21	2.10	1.90	1.66	1.67	2.15
1977	1.79	2.02	2.04	2.02	2.03	2.14	2.25	2.34	2.33	2.13	1.98	1.95	2.08
1978	2.05	2.04	2.09	2.12	2.13	2.17	2.26	2.40	2.59	2.68	2.45	2.37	2.28
1979	2.37	2.32	2.36	*2.26									
	SORGHUM, NO. 2, Yellow, Kansas City (per cwt.)												
1975	4.53	4.36	4.33	4.36	4.47	4.62	4.47	4.47	4.66	4.73	4.29	4.27	4.46
1976	3.88	3.60	3.77	3.91	3.85	3.75	3.62	3.53	3.28	3.15	2.73	2.78	3.49
1977	3.05	3.40	3.36	3.37	3.49	3.78	3.92	3.92	3.82	3.54	3.41	3.43	3.54
1978	3.61	3.67	3.64	3.71	3.73	3.77	3.81	3.92	4.41	4.89	4.44	4.34	4.00
1979	4.42	4.41	4.57	*4.21									

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	Dollars per bushel												
	OATS, NO. 2 Extra Heavy White, Minneapolis												
1975	1.59	1.59	1.70	1.68	1/1.64	1.69	1.65	1.67	1.66	1.64	1.67	1.72	1.66
1976	1.93	1.84	1.67	1.67	1.66	1.62	1.67	1.78	1.80	1.76	1.81	1.68	1.74
1977	1.38	1.15	1.02	1.11	1.17	1.34	1.32	1.32	1.32	1.33	1.40	1.43	1.27
1978	1.36	1.24	1.28	1.36	1.39	1.47	1.40	1.47	1.54	1.60	1.48	1.55	1.43
1979	1.68	1.60	1.47	1.55	1.65	1.67	1.59	*1.53					
	BARLEY, NO. 3 or Better, Feed, Minneapolis												
1975	1.67	2.04	2.77	3.00	2.83	2.42	2.23	2.11	2.26	2.38	2.39	2.50	2.38
1976	2.62	2.45	2.48	2.68	2.46	2.21	2.05	2.20	2.35	2.29	2.28	2.13	2.35
1977	2/1.76	1.63	1.50	1.58	1.66	1.65	1.65	1.65	1.65	1.66	1.91	1.90	1.68
1978	1.84	1.71	1.68	1.77	1.81	1.88	1.79	1.71	1.69	1.86	1.89	1.96	1.80
1979	2.16	2.39	2.15	2.22	2.34	2.11	2.15	*2.10					
	BARLEY, NO. 3 or Better, Malting, 70% or Better Plump, Minneapolis												
1975	3.97	3.83	3.65	3.93	3.83	3.56	3.35	3.24	3.21	3.22	3.17	3.22	3.52
1976	3.55	3.59	3.37	3.24	3.21	3.00	2.95	3.00	2.91	2.98	2.91	2.83	3.13
1977	2.38	2.02	1.92	2.15	3/2.25	2.36	2.32	2.26	2.33	2.32	2.44	2.51	2.27
1978	2.39	2.13	2.19	2.27	2.26	2.47	2.40	2.30	2.33	2.46	2.59	2.73	2.38
1979	2.80	2.82	2.67	3.10	3.18	3.06	2.93	*2.81					

1/ Beginning October 1975 heavy white. 2/ Beginning June 1977, NO. 2, Feed. 3/ Beginning October 1977, 65% or better plump. *Preliminary.

Source: Grain Market News, AMS, USDA.

Table 12.--Average prices received by farmers, United States, by months, 1975-79

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average weighted by sales 1/
	Dollars												
	CORN, per bushel												
1975	2.62	2.33	2.37	2.44	2.48	2.50	2.46	2.61	2.74	2.82	2.64	2.60	2.54
1976	2.33	2.02	2.24	2.34	2.34	2.35	2.31	2.25	2.12	1.88	1.63	1.60	2.15
1977	1.67	1.88	1.97	2.00	2.03	2.15	2.24	2.29	2.28	2.16	2.01	1.98	2.02
1978	1.97	2.02	2.09	2.11	2.18	2.22	2.27	2.35	2.49	2.64	2.54	2.51	2.25
1979	2.41	2.27	2.38	*2.25									*2.35
	SORGHUM, per 100 pounds												
1975	4.43	4.05	4.00	4.06	4.09	4.14	4.14	4.14	4.29	4.53	4.03	4.20	4.23
1976	3.68	3.30	3.51	3.59	3.51	3.55	3.44	3.20	3.12	2.84	2.63	2.52	3.63
1977	2.80	3.03	3.05	3.15	3.20	3.39	3.62	3.66	3.64	3.50	3.37	3.22	3.25
1978	3.35	3.45	3.58	3.54	3.55	3.57	3.58	3.66	4.30	4.46	4.27	4.24	3.61
1979	3.90	3.99	3.90	*3.80									*4.12

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Average weighted by sales 1/
	Dollars per bushel												
	OATS												
1975	1.49	1.45	1.44	1.45	1.41	1.40	1.42	1.44	1.46	1.46	1.44	1.47	1.46
1976	1.64	1.64	1.48	1.49	1.46	1.45	1.51	1.58	1.63	1.64	1.64	1.52	1.56
1977	1.29	1.02	.929	.938	1.04	1.10	1.13	1.18	1.22	1.17	1.19	1.24	1.10
1978	1.16	1.08	1.06	1.06	1.08	1.15	1.19	1.22	1.25	1.27	1.29	1.29	1.19
1979	1.35	1.33	1.24	1.29	1.31	1.40	1.31	*1.30					*1.31
	BARLEY												
1975	2.30	2.35	2.56	2.69	2.68	2.43	2.35	2.31	2.31	2.34	2.31	2.41	2.42
1976	2.60	2.51	2.35	2.33	2.22	2.11	2.08	2.19	2.19	2.25	2.22	2.12	2.25
1977	1.93	1.53	1.53	1.69	1.63	1.82	1.79	1.90	1.98	1.90	1.93	2.15	1.78
1978	2.04	1.83	1.86	1.85	1.90	1.93	1.90	1.95	1.87	1.89	1.96	2.07	1.92
1979	2.30	2.22	2.23	2.33	2.32	2.40	2.31	*2.29					*2.28

Year beginning May	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Average weighted by sales
	Dollars per ton												
	HAY												
1975	56.30	53.60	51.20	51.00	50.80	50.30	50.20	51.60	52.70	54.30	54.10	54.10	52.20
1976	64.10	59.60	59.00	58.70	60.80	60.10	59.00	59.00	60.90	62.70	63.90	63.20	60.30
1977	68.10	61.30	56.80	52.50	50.00	48.20	48.50	49.50	50.50	51.80	51.40	51.40	53.80
1978	55.30	51.20	49.20	49.00	47.80	47.10	46.40	47.30	48.90	50.70	50.20	49.50	49.60
1979	65.10	58.00	56.30	57.60	58.80	60.50	59.90	60.50	60.50				*59.20

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States; excludes government payments. *Preliminary.

Table 13.--Livestock, poultry and milk-feed price ratios, by months, 1974-79

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average
	HOG/CORN, U.S. Basis 1/												
1974	10.8	11.1	11.7	12.4	13.5	14.6	14.7	17.0	17.7	19.8	19.0	21.2	15.3
1975	22.3	21.1	20.0	19.5	19.3	18.2	19.1	18.2	18.0	16.9	16.1	15.3	18.7
1976	14.1	15.4	16.3	16.3	16.8	15.8	15.6	18.1	19.8	23.8	26.3	25.2	18.6
1977	23.9	20.1	21.3	22.0	23.6	21.8	20.0	20.9	20.9	21.0	23.7	24.2	22.0
1978 2/	25.8	23.4	23.0	24.0	24.2	22.3	19.5	18.6	15.9	14.4	14.0	15.0	20.0
1979 2/	14.1	15.3	15.8	16.3									
	BEEF-STEER/CORN, Omaha 3/												
1974	10.9	10.9	11.1	11.8	12.5	13.1	15.0	17.6	18.2	17.2	15.0	16.6	14.2
1975	17.4	17.7	17.6	16.0	14.9	13.8	16.6	14.8	14.2	13.4	13.8	14.3	15.4
1976	16.1	18.0	17.4	16.1	16.0	15.9	17.5	19.0	19.2	21.5	24.2	24.2	18.8
1977	23.6	20.7	21.1	21.6	22.2	22.7	23.3	24.5	23.8	25.6	26.5	27.8	23.6
1978 2/	26.8	26.4	26.6	28.5	30.5	32.7	33.2	30.8	26.5	25.0	25.6	28.6	28.4
1979 2/	27.8	28.9	28.7	28.5									
	MILK/FEED, U.S. Basis 4/												
1974	1.1	1.1	1.1	1.1	1.2	1.3	1.2	1.2	1.2	1.3	1.3	1.4	1.2
1975	1.4	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.4
1976	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.3	1.4	1.5	1.6	1.4
1977	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.6	1.5
1978 2/	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.4	1.5	1.5	1.5
1979 2/	1.6	1.6	1.6	1.5									
	EGG/FEED, U.S. Basis 5/												
1974	6.5	6.6	7.2	7.2	7.2	7.6	6.5	6.5	6.3	6.4	6.8	7.5	6.9
1975	7.1	8.1	9.0	8.6	8.2	7.4	7.3	7.5	6.8	6.8	7.6	7.7	7.7
1976	7.8	8.7	9.1	8.5	8.1	7.3	6.8	5.9	5.8	6.7	7.2	7.6	7.5
1977	7.1	7.3	7.4	6.7	7.5	7.4	6.8	6.4	5.6	6.2	6.9	7.3	6.9
1978 2/	7.0	7.4	7.9	7.7	7.6	7.9	7.4	7.0	6.7	6.0	6.0	6.3	7.1
1979 2/	6.0	6.7	7.3	6.6									
	BROILER/FEED, U.S. Basis 6/												
1974	2.5	2.6	2.4	2.7	2.9	2.9	2.8	3.1	3.4	3.7	3.6	3.6	3.0
1975	3.5	3.4	3.0	3.1	3.2	3.1	3.0	3.1	2.8	2.8	2.7	2.5	3.0
1976	2.4	2.3	2.2	2.5	2.7	2.7	2.6	2.6	2.7	3.0	2.9	3.1	2.6
1977	3.0	2.7	2.6	2.8	3.0	3.0	3.3	3.2	3.5	3.7	3.2	3.1	3.1
1978 2/	2.9	2.8	2.9	3.1	3.2	3.1	3.0	3.2	2.8	2.6	2.3	2.4	2.9
1979 2/	2.2	2.5	2.6	2.8									
	TURKEY/FEED, U.S. Basis 7/												
1974	3.0	3.3	3.6	3.6	3.7	3.8	3.6	3.8	3.9	4.2	4.2	4.2	3.7
1975	4.3	4.5	4.4	4.0	3.9	4.0	3.9	3.9	3.5	3.3	3.4	3.4	3.9
1976	3.5	3.5	3.7	3.5	3.4	3.6	3.4	3.4	3.5	3.6	3.8	4.0	3.6
1977	4.3	4.5	4.5	4.3	4.2	4.2	4.1	4.3	4.4	4.5	4.7	4.9	4.4
1978 2/	5.0	5.1	5.4	5.0	4.6	4.4	4.3	4.2	3.9	3.6	3.7	3.7	4.4
1979 2/	3.9	4.5	4.5	3.8									

1/ Number bushels of corn equal in value to 100 lbs. of hog liveweight. 2/ Preliminary. 3/ Based on price of beef-steers 900-1,100 pounds, choice instead of average grade all steers previously published. 4/ Pounds 16% dairy feed equal in value to one pound whole milk. 5/ Number of pounds of laying feed equal in value to one dozen eggs. 6/ Number of lbs. of broiler grower feed equal in value to one lb. broiler liveweight. 7/ Pounds of turkey grower feed equal in value to one lb. turkey liveweight.

Table 14.--Price trends, selected feeds and corn products

Item	Unit	Oct.-Sept. 1978/79	1979 May	June	July	August	September	October	November	December
WHOLESALE, MOSTLY BULK 1/										
Soybean meal, 44%, solvent, Decatur	Dol./ton	190	188	210	202	189	189	181	183	188
Soybean meal, high protein, Decatur	"	206	205	228	221	205	205	198	197	205
Cottonseed meal, 41%, expeller, Memphis	"	165	143	172	178	174	183	183	184	195
Linseed meal, 34%, solvent, Minneapolis	"	152	136	152	169	154	168	179	168	156
Peanut meal, 50%, S.E. mills	"	199	190	210	225	204	198	---	---	209
Meat meal, 50%, Chicago	"	238	230	258	248	213	232	234	231	228
Fishmeal, 65%, domestic, East Coast	"	382	390	375	382	355	354	366	370	381
Gluten feed, 21%, Chicago	"	121	118	122	131	130	129	134	132	135
Gluten meal, 60%, Chicago	"	269	234	242	304	325	317	275	261	263
Brewers' dried grains, 24%, Chicago	"	106	89	108	115	110	116	124	115	117
Distillers' dried grains, 28%, Cincinnati	"	128	120	123	131	139	144	153	148	145
Feather meal, Jackson, Mississippi	"	246	224	201	235	222	210	243	237	---
Wheat bran, Kansas City	"	88	76	99	88	82	101	100	98	105
Wheat middlings, Kansas City	"	88	76	99	88	82	101	100	98	105
Rice bran, Arkansas	"	66	45	58	71	69	71	89	94	97
Hominy feed, Illinois Points	"	80	84	91	94	94	95	86	82	91
Alfalfa meal, 17%, dehy., Kansas City	"	101	102	100	103	99	101	111	112	113
Cane molasses, New Orleans	"	79	81	83	83	85	87	87	87	87
Molasses beet pulp, Los Angeles	"	116	110	112	118	120	123	131	139	141
Animal fat, Chicago	Cts./lb.	19.3	21.2	17.9	19.0	17.8	18.2	18.3	17.4	16.4
Urea, 42%, N., Fort Worth	Dol./ton	157	168	162	161	163	179	179	179	185
Corn, No. 2, white, Kansas City	Dol./bu.	2.93	2.82	3.07	3.29	2.94	2.92	2.97	3.10	3.28
PRICES PAID, U.S. BASIS 2/										
Soybean meal, 44%	Dol./cwt.	12.82	12.80	13.10	14.00	13.50	13.20	13.20	12.80	13.00
Cottonseed meal, 41%	"	11.79	11.80	11.80	12.30	12.30	12.20	12.40	12.40	12.70
Wheat bran	"	8.12	8.23	8.21	8.57	8.50	8.45	8.64	8.70	8.80
Wheat middlings	"	7.99	8.03	7.98	8.39	8.33	8.33	8.54	8.65	8.80
Broiler grower feed	Dol./ton	184	184	186	199	199	195	196	193	195
Laying feed	"	163	163	166	177	174	173	174	171	174
Turkey grower feed	"	197	201	203	214	206	206	207	203	208
Chick starter	"	187	186	190	204	198	198	198	194	199
Dairy feed, 16%	"	138	150	152	162	159	160	163	162	166
Beef cattle concentrate, 32-36%	Dol./cwt.	9.72	9.72	9.83	10.30	9.96	10.10	10.30	10.30	10.60
Hog concentrate, 38-42%, Protein	"	14.00	14.10	14.30	15.20	14.40	14.20	14.50	14.00	14.30
Stock salt	"	4.20	4.26	4.31	4.32	4.39	4.41	4.41	4.49	4.52
CORN PRODUCTS, WHOLESALE 3/										
Corn meal, New York										
White	Dol./cwt.	13.21	13.42	13.80	14.04	12.96	13.12	13.60	13.40	13.91
Yellow	"	9.48	9.69	10.12	10.67	10.30	10.14	10.54	10.42	10.71
Grits (brewers), Chicago	"	4/ 7.68	7.62	8.04	8.55	8.22	8.38	8.45	8.16	8.52
Syrup, Chicago West	Cts./lb.	8.45	8.25	8.77	9.48	10.68	10.30	9.88	9.63	9.63
Sugar (dextrose), Chicago West	"	15.85	16.16	16.20	16.20	16.20	16.20	16.20	16.36	16.45
High-fructose (dry weight tank car), Chicago West	"	12.78	12.17	13.78	14.58	14.86	14.95	14.86	14.86	14.47
Corn starch (f.o.b. Midwest)	Dol./cwt.	8.28	8.53	9.08	9.53	9.92	9.23	9.23	9.28	6.79

1/ Feed Market News, AMS, USDA, except urea which is from Feedstuffs, Miller Publishing Co., Minneapolis, Minnesota. 2/ Agricultural Prices, CRB, USDA. 3/ Milling and Baking News, Kansas City, Missouri, except starch which is from industry sources. 4/ January-September 1979 average.

Table 15.--Coarse grains: Production and trade, selected world areas (July-June) 1977/78-1979/80 1/

Country	1977/78	1978/79 Preliminary	1979/80 Projected 2/
	Million metric tons		
Exports			
U.S.	52.1	57.1	69.9
Canada	3.7	3.9	4.6
Australia	1.9	2.5	3.5
Argentina	11.0	11.5	8.6
Other	14.8	14.4	9.2
World total	83.5	89.4	99.1
Imports			
Western Europe	25.4	24.0	24.4
USSR	11.7	9.9	17.3
Japan	17.0	17.9	18.5
Other	29.4	37.6	38.9
World total	83.5	89.4	99.1
Production			
U.S.	203.8	218.1	234.5
Canada	22.3	20.4	18.7
Australia	4.3	7.0	6.4
Argentina	18.3	17.2	14.0
Western Europe	87.5	94.1	90.9
USSR	92.6	105.3	80.5
Eastern Europe	59.2	60.5	62.7
Other	216.3	226.5	222.4
World total	704.3	749.1	730.1

1/ Includes corn, barley, oats, sorghum, and rye, excluding products. 2/ Reliability of forecasts are discussed in the source listed below.

SOURCE: Adapted from FAS, World Grain Situation and Outlook for 1979/80, FG-6-80, February 13, 1980.

Table 16.--U.S. yellow corn exports, grain only, 1977-79

Region	Year beginning October		October-November	
	1977/78	1978/79	1978	1979
	Million bushels			
USSR	412	388	27	65
Japan	338	353	57	86
Western Europe				
Economic Community	438	363	55	54
Other Western Europe	175	178	17	33
Asia (except Japan)	153	323	45	41
Eastern Europe	109	194	25	58
Western Hemisphere	100	59	9	19
Other	205	257	58	80
Total	1,930	2,115	293	436

Table 17.--Feed grain price support loan status, 1976-79 crops, as of January 30, 1980

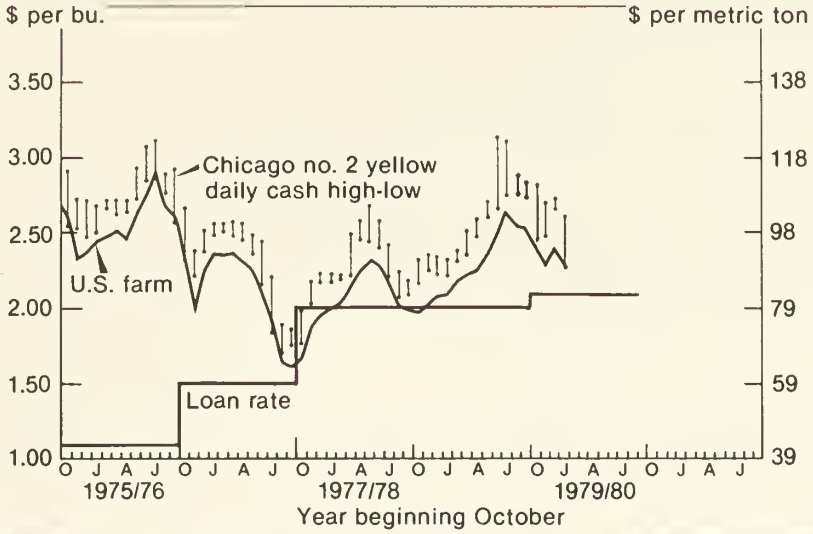
Item	Placed under loan	Redeemed by farmers	Delivered to CCC	In reserve program	Loans outstanding	Total in reserve and loans outstanding
	Million bushels					
CORN						
1976	278	269	1/	9	0	9
1977	1,159	686	94	378	1	379
1978	640	436	1/	154	50	204
1979	32	5	---	85	232	317
SORGHUM						
1976	21	20	1/	1	0	1
1977	217	132	41	44	0	44
1978	92	78	4	3	6	9
1979	46	2	---	10	34	44
OATS						
1976	5	4	0	1/	0	1/
1977	83	52	3	28	0	28
1978	25	18	1/	1	6	7
1979	10	1	---	1/	9	9
BARLEY						
1976	19	17	1/	2	0	2
1977	87	59	3	25	0	25
1978	68	45	1/	---	23	23
1979	24	2	---	---	22	22

	National average loan rate	Season average price received by farmers	Reserve release price 2/	Reserve call price 2/
	Dollars per bushel			
CORN			2.63	3.05
1976	1.50	2.15		
1977	2.00	2.02		
1978	2.00	2.25		
1979	2.10	2.44		
SORGHUM			2.50	2.90
1976	1.43	2.03		
1977	1.90	1.82		
1978	1.90	2.02		
1979	2.00	2.31		
OATS			1.35	1.57
1976	0.72	1.56		
1977	1.03	1.10		
1978	1.03	1.19		
1979	1.08	1.31		
BARLEY			2.14	2.48
1976	1.22	2.25		
1977	1.63	1.78		
1978	1.63	1.92		
1979	1.71	2.28		

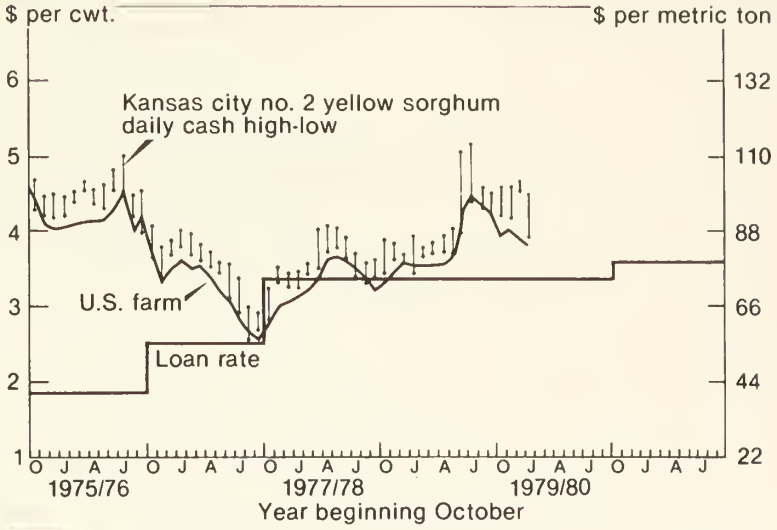
1/ Less than 500,000 bushels.

2/ Release prices are 125 percent and call prices are 145 percent of national average loan rates at time of release or call.

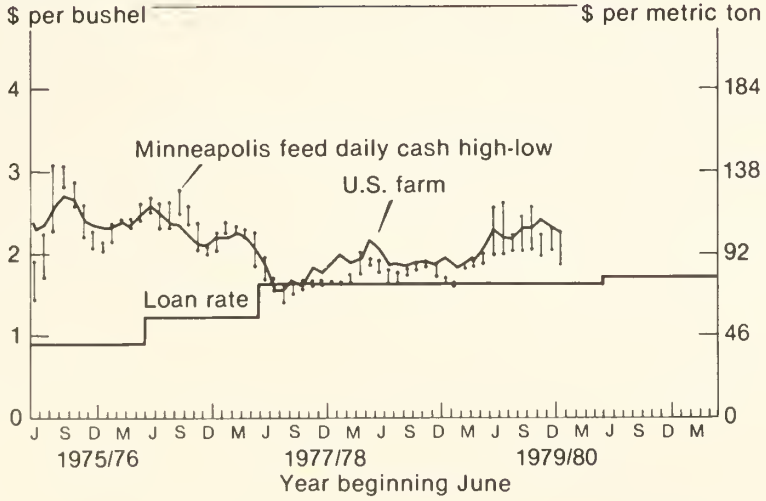
Corn Prices



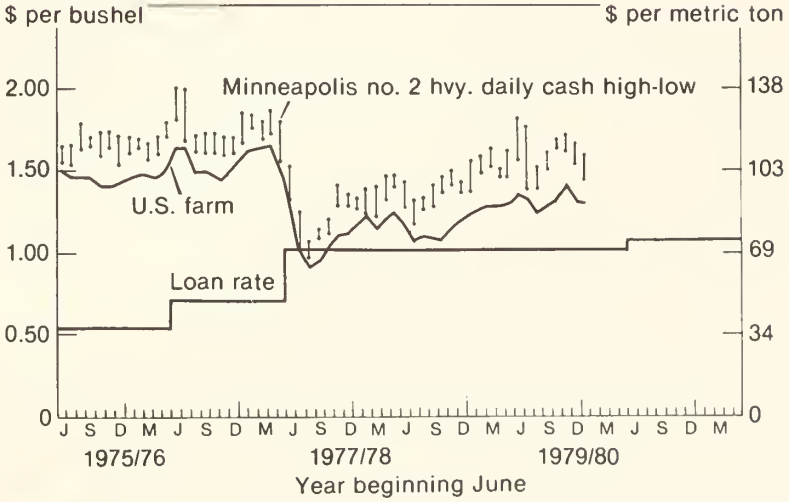
Sorghum Prices



Barley Prices



Oat Prices



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